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Certain sections of the Unilever Annual Report and Accounts 2004 have been audited. Sections that have been audited are set out on pages 96 to 148, 154 to 170 and 172 to 173. The auditable part of the Directors' Remuneration report as set out on page 89 has also been audited.

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Remuneration report

Introduction and Letter to shareholders

Introduction

This report of the Remuneration Committee sets out Unilever's policy regarding Directors' remuneration. It also sets out full details of the remuneration payable to the Directors for the year 2004.

The Report is divided into the following sections:

- Letter to shareholders from the members of the Remuneration Committee
- Details of the members of the Committee together with their tasks and responsibilities
- Policy regarding Executive Directors' remuneration
- Commentary on Executive Directors' remuneration payable for 2004
- Details of the service contracts relating to Executive Directors
- Tables of Executive Directors' remuneration for 2004 and their Unilever share interests
- Information regarding Non-Executive Directors including details of remuneration and Unilever share interests

The report has been prepared in accordance with the requirements of legislation and corporate governance codes

in the Netherlands, the United Kingdom and the United States. In particular it takes into account:

- The Dutch Corporate Governance Code;
- The Combined Code of the United Kingdom issued in 1998, as revised in 2003 (the Combined Code) appended to the United Kingdom Listing Rules;
- The requirements of the United Kingdom Directors' Remuneration Report Regulations 2002; and
- The SEC's requirements for Form 20-F and the New York Stock Exchange listing rules.

Directors are members of the Boards of both NV and PLC and they receive remuneration from both companies. The information shown in this report covers the total remuneration receivable from both NV and PLC.

The report has been approved by the Boards and it has been signed on their behalf by the Joint Secretaries of Unilever. It will be presented to shareholders at the Annual General Meetings to be held on 10 May 2005 (NV) and 11 May 2005 (PLC).

Letter to shareholders

Dear Shareholder,

The year 2004 has been a year of change.

In May the Advisory Directors were formally appointed as Non-Executive Directors of NV and PLC.

During the year there were also other changes to the Boards of NV and PLC. Charles Strauss, our US-based Executive Director, retired in May and Niall FitzGerald, the Chairman of PLC, retired at the end of September. Mr FitzGerald was succeeded by Patrick Cescau who was previously our Foods Director. In May 2004 Kees van der Graaf was appointed as an Executive Director.

2004 was also the final year of Unilever's Path to Growth strategy and we are now entering a new challenging phase leading up to 2010.

In view of these changes the Remuneration Committee decided to initiate an in-depth review of the remuneration package for Executive Directors. This involved a detailed benchmarking of the package against comparable companies based in the UK and Continental Europe. The result of this exercise showed that the value of the current package is broadly in line with the market. However, the study also showed that part of the share-based elements of the package required amendment in order to bring them in line with developing market trends and to reinforce the Unilever plans leading up to 2010. As a result of this study we are proposing to shareholders the introduction of a new Performance Share Plan in 2005 which will replace the existing executive share option plans and which will have performance conditions on

vesting. Full details of this proposal are included in the notices to shareholders regarding the 2005 Annual General Meetings. Changes are also proposed for 2005 regarding the annual bonus payable to Executive Directors (revisions to the performance criteria as well as an increase in the bonus opportunity for the Group Chief Executive Officer).

The Committee also reviewed the pension arrangements for Executive Directors. As a result it has been decided that the current policy of including a proportion of the annual bonus (of up to 20% of base pay) as part of pensionable earnings would be abandoned with immediate effect for new Executive Directors.

The Remuneration Committee is committed to linking a major part of the Executive Directors' pay to clearly defined levels of performance. We are focused on achieving business goals and on rewarding outstanding performance accordingly.

For 2004 the business results were disappointing and consequently the bonuses paid to the Executive Directors for that year were low.

We strive to ensure that the remuneration package for Executive Directors continues to deliver the best possible value for shareholders.

Bertrand Collomb Chairman of the Remuneration Committee
David Simon
Jeroen van der Veer

Remuneration report

Remuneration Committee and Policy

Remuneration Committee

Tasks and responsibilities

The Committee is responsible for making proposals to the Boards on the remuneration policy for Executive Directors. It is also responsible for setting individual remuneration packages for Executive Directors and for monitoring and approving all share-based incentive arrangements. The Committee meets at least three times a year and, during 2004, it met on six occasions. Apart from one meeting, every member was present at each meeting.

Structure

The Committee members are all independent Non-Executive Directors, chosen for their broad experience and international outlook. During 2004 the members were:

- Bertrand Collomb (Chairman of the Committee)
- Lord Simon of Highbury
- Jeroen van der Veer

Advice and assistance

The Committee does not formally retain remuneration consultants. It seeks professional advice from external advisers as and when required. During 2004, the Committee sought advice from Towers Perrin (an independent firm of human resources specialists) on market data, remuneration trends and performance-related pay. Towers Perrin also provides general consultancy advice to Unilever group companies on employee rewards, pension, communications and other human resource matters.

The Committee is supplied with information by Jan van der Bijl, who is also Joint Secretary of Unilever.

The Chairmen of NV and PLC are invited to attend Committee meetings to provide their own insights to the Committee on business objectives and the individual performance of their direct reports. Naturally, the Chairmen do not attend when their own remuneration is being discussed.

Remuneration policy – Executive Directors

Main principles

Unilever's objective is to attract world-class executives who can drive the business forward and achieve the highest results for shareholders. This is essential to the successful leadership and effective management of Unilever as a major global company. To meet this objective the Committee follows three key principles, validated by shareholders:

- The reward policy is benchmarked regularly against arrangements for comparable companies in Europe. This ensures that Executive Directors' remuneration levels remain competitive.
- A comparison is made with the remuneration arrangements for other senior executives within Unilever.
- The Committee links a significant proportion of the Executive Directors' total remuneration to a number of key measures of company performance.

Where Group performance meets the overall business plan, the variable elements of the remuneration package, such as the annual bonus and the expected value of long-term incentive payments, can account for about 60% of the total package (ie. 60% of the combined sum of base salary, annual bonus and long-term incentive payments, but excluding pension provision). However, outstanding Group results can increase the variable elements to around 75% of the total package. If the Group results were below target, the variable elements would reduce significantly.

Closely linking the package to key performance measures ensures that the Executive Directors' remuneration is aligned effectively with shareholders' interests. This is consistent with the remuneration policy for senior executives below board level, who also have a significant performance-related element of pay within their remuneration package.

Executive Directors are required to build up a significant personal shareholding in Unilever. Within five years of appointment, they are expected to hold shares worth 150% of their annual base salary. This reinforces the link between the executives and other shareholders.

On a limited basis Unilever Executive Directors serve as non-executives on the Boards of other companies. Unilever requires that all remuneration and fees earned from outside directorships are paid directly to Unilever.

Reward structure

The Executive Directors' total remuneration package consists of:

- Base salary;
- Annual performance bonus;
- Long-term incentives;
- Pension provision; and
- Other benefits and allowances.

The Committee regularly reviews the reward structure to ensure that it meets its objectives.

Base salary

Each Executive Director receives a base salary which is fixed in the currency appropriate to the country in which the individual is based.

Market reference points are agreed each year depending on where the individual is based (eg. the Netherlands, the UK or the US). Based on those market reference points a personal salary level is set for each Executive Director to take effect from 1 January of the year concerned.

When granting pay rises, the Committee looks at a range of factors including individual and company performance. The Committee also uses independent expert advice to compare Unilever's remuneration for executives of this calibre with that paid by other major international companies in Europe.

Remuneration report

Policy (continued)

Annual performance bonus

The annual performance bonus aims to focus the Executive Directors on the business priorities for the coming financial year, in accordance with Unilever's annual plan. Currently the bonus can range between 0% and 100% of base salary. However, the maximum level is payable only in the case of exceptional performance.

To receive a bonus Executive Directors must achieve demanding corporate and personal targets set by the Committee at the beginning of each year.

The corporate targets for 2004 are described in more detail on page 75 and were a combination of the increase in earnings per share BEIA and the growth in sales of the leading brands. These targets, which were linked to the Path to Growth strategy, are currently being reviewed by the Committee and it is proposed that they will be replaced in 2005 with new targets aligned to the business plans leading up to 2010.

At the end of each financial year, the Committee measures the results against the targets set.

The bonus is then calculated and is payable in March following the end of the financial year in question. Part of the bonus (25%) is delivered to the Executive Directors in the form of shares in NV and PLC. The Executive Directors are then awarded, on a conditional basis, an equivalent number of 'matching shares'. These latter shares form part of the long-term incentive arrangements described below.

Long-term incentive arrangements

The long-term incentive arrangements for Executive Directors consist of three main elements:

- Share Matching Plan (linked to the annual bonus)
- TSR Long-Term Incentive Plan
- Share options, which includes:
 - Executive Option Plans
 - All-Employee Share Plans

Share Matching Plan (linked to the annual bonus)

As noted above, the Executive Directors receive 25% of the annual bonus in the form of NV and PLC shares, known as bonus shares. The company then awards an equivalent number of matching shares, which will vest three years after the award provided that:

- The original number of bonus shares has been retained for that three-year period; and
- The Executive Director has not resigned or been dismissed.

The three-year vesting period for the matching shares is in line with international practice and the Committee considers that it is an important retention tool for key executives. Furthermore the necessity to hold the bonus shares for a minimum period of three years supports, as far as possible, the shareholding requirements set out on page 72 and ensures that the interests of Executive Directors are aligned with those of other shareholders.

The Committee considers that there is no need for further performance conditions on the vesting of the matching shares because the number of shares is directly linked to the annual bonus (which is itself subject to demanding performance conditions). Moreover, during the three-year vesting period the share price of NV and PLC will be influenced by the performance of the companies which, in turn, will affect the ultimate value of the matching shares on vesting.

TSR Long-Term Incentive Plan

Under this plan conditional rights over shares in NV and PLC are awarded annually to Executive Directors.

The current level of conditional annual awards is as follows:

- Chairmen: Shares in NV and PLC to the combined value of €800 000;
- European-based Executive Directors: Shares in NV and PLC to the combined value of €500 000; and
- US-based Executive Director: Shares in NV and PLC to the combined value of €400 000.

The conditional awards vest three years after date of grant but the number of shares to vest is dependent on Unilever's Total Shareholder Return (TSR) when compared with the TSR results of a defined peer group of 20 comparator companies over a three-year performance cycle. No shares will vest if Unilever is ranked at less than position 11 of the TSR ranking table over the three-year period. Between 25% and 200% will vest if Unilever is ranked in the top half of the table as shown below:

TSR peer group ranking	Vested award (% of original conditional award that will vest)
12th to 21st	0%
10th or 11th	25%
8th or 9th	50%
5th to 7th	100%
3rd or 4th	150%
1st or 2nd	200%

The current peer group of comparator companies is as follows:

Altria Group	Kao
Avon	Lion
Beiersdorf	L'Oréal
Cadbury Schweppes	Nestlé
Clorox	Orkla
Coca-Cola	Pepsico
Colgate	Procter & Gamble
Danone	Reckitt Benckiser
Gillette	Sara Lee
Heinz	Shiseido

Using the TSR peer group ranking as a performance indicator demonstrates a clear link between the reward provided to Executive Directors, and the investment growth enjoyed by our shareholders (in comparison with that enjoyed by investors in the defined peer group of companies).

Remuneration report

Policy (continued)

Share options

Executive Directors may participate in the following share option plans.

- Executive Option Plans
- All-Employee Share Plans

Executive Option Plans

The Remuneration Committee has proposed that this component of the remuneration package be replaced in 2005 by a new Global Performance Share Plan. Full details of this new Plan are contained in the Notices to Shareholders regarding the 2005 AGMs. If the proposal is approved by shareholders no further grants will be made to Executive Directors under the existing Executive Share Option Plans (apart from the final grants of premium options to be made in 2005). Instead, grants will be made under the new Global Performance Share Plan from 2005 onwards.

For the sake of completeness the following section gives full details of the existing Executive Share Option Plans.

Under these Plans, Executive Directors are granted options over shares in NV and PLC. The Committee has established an annual benchmark for each Executive Director's grant level. This is known as the 'normal allocation' (see below):

	Normal allocation	
	NV options	PLC options
Chairmen	12 000	80 000
US-based Executive Director	12 000	80 000
European-based Executive Directors	7 500	50 000

The annual grants will only be made if the following performance conditions are met:

- Firstly, the earnings per share BEIA over the preceding three financial years must have cumulatively risen by at least 6% more than the rate of inflation (within the UK and the eurozone) when measured at current rates of exchange.
- Secondly (and subject to the first condition being met), the actual grant (a percentage of the 'normal allocation') is determined by reference to the growth in earnings per share (BEIA) at current rates of exchange for the preceding financial year, as shown below:

EPS BEIA growth over inflation (achieved in preceding financial year)	Actual grant (as percentage of 'normal allocation')
Inflation + less than 4%	0%
Inflation + 4%	50%
Inflation + 5%	75%
Inflation + 6%	100%
Inflation + 7%	125%
Inflation + 8%	150%

As part of the Path to Growth strategy, the Committee regarded earnings per share BEIA growth at current rates of exchange as an appropriate measure of the Group's underlying financial performance. The Committee's view was that less than 4% growth after inflation was below standard and, at that level, no grant should be made. Real EPS BEIA growth above 6%, however, represented above-target performance.

Following grant, the options are not subject to any further performance conditions on exercise. The Executive Option Plans extend to Unilever executives throughout the world and in many countries it is not common practice to have performance conditions on the exercise of options. The Committee therefore takes the view that the underlying financial performance of the Group, which in turn affects the growth in share price between grant and exercise of an option, is sufficient.

The minimum price payable for each share, on the exercise of the options, is not less than the market price of the shares as at the date of grant. Normally, an option granted under the Executive Plans may not be exercised earlier than three years from the date of grant. It cannot be exercised any later than ten years from the date of grant.

Premium options

For options granted between 1997 and 2000, rights to further options (known as 'premium options') arise five years after the date of the original option grant. These premium options amount to 20% of the original number of options granted provided that:

- During the relevant five-year period, options under the normal annual arrangements have been granted to the Executive Directors in question; and
- The Executive Director has not exercised the 'original' options granted five years previously or, if he has, he retains all 'profit' of the exercise in the form of shares.

This incentive of premium options was discontinued in 2001, as part of the changes in the remuneration package of the Executive Directors, approved by shareholders at that time. No further rights to premium options arise on grants made under the NV and PLC plans from 2001 onwards.

All-Employee Share Plans

Executive Directors are able to participate in the UK Employee ShareSave Plan, the UK Share Incentive Plan ('ShareBuy') and the Netherlands Employee Option Plan. The US-based Executive Director is able to participate in the North American Employee Stock Purchase Plan. These arrangements are known as 'All-Employee' plans.

Details of all the plans are shown in note 30 on pages 138 to 147.

Executive Directors' pensions

Executive Directors are provided with a defined benefit final salary pension, which is consistent with the pension provision for all Unilever Netherlands and UK employees. This arrangement provides Executive Directors with a pension from NV or PLC (as appropriate) of a maximum of two-thirds of final pensionable pay if they retire at age 60 or later, after deduction of pensions from other sources.

Final pensionable pay includes the average annual performance bonuses paid in the last three years, up to a maximum of 20% of base pay. This is similar to the current Group practice for long-serving senior executives. The Committee, however, has recently reviewed this arrangement and has decided to abandon the pensionability of bonuses for new Executive Directors.

The table on page 83 gives details of the Executive Directors' pension values.

Remuneration report

Policy (continued)

Other benefits/allowances

Executive Directors enjoy similar benefits to many other employees of the Unilever Group. These include subsidised medical insurance, the use of company cars (or cash in lieu) and assistance with relocation costs when moving from one country to another. They also receive an allowance to cover small out-of-pocket expenses not covered by the reimbursement of their business entertaining expenses.

In addition, certain UK-based Executive Directors receive an allowance to compensate for the loss in their net income due to the fact that some of their remuneration is paid in the Netherlands.

Future developments

The Remuneration Committee keeps the remuneration policy for Executive Directors under review in the light of company and market developments. Currently there are proposals to make the following changes to the remuneration package:

- Proposals will be made to shareholders to replace the existing executive share option plans with a new Global Performance Share Plan. If the proposals are accepted by shareholders no further grants will be made to Executive Directors under the executive share option plans (apart from the final grants of premium options to be made in 2005). Instead, from 2005 onwards, grants will be made under the new Global Performance Share Plan. These awards will vest three years from grant but will be subject to performance conditions on vesting. Full details of this new plan are contained in the notices to shareholders regarding the 2005 Annual General Meetings.
- The Executive Directors pension arrangements are currently under review. In particular the Committee has decided that the current policy of including a proportion of the annual bonus (of up to 20% of base salary) as part of pensionable earnings should be abandoned, with immediate effect, for new Executive Directors.
- The performance criteria relating to the annual bonus is being revised in order to align the Executive Directors' targets to the business plans leading up to 2010. For 2005 it is proposed that the new corporate targets be based on a combination of the Trading Contribution (TC) and Underlying Sales Growth (USG) of the Group. It is also proposed that the bonus opportunity for the Group Chief Executive be set at a maximum of 150% of base salary from 2005 onwards.

Commentary on Executive Directors' Remuneration payable for 2004

The tables on pages 77 to 85 give details of the specific elements of the Executive Directors' remuneration package for 2004. However, the following additional comments may be helpful in understanding the various tables.

Base salary

The average of salary increases for Executive Directors for 2004 was 4.7% compared with the year 2003.

This increase was a result of the yearly benchmarking exercise whereby the salary payable to Unilever's Executive Directors was compared with that payable to Directors of other major international companies based in Europe. This benchmarking excluded companies in the financial sector in order to ensure that the outcome of the study was not distorted. The increase also took into account the personal performance of the individual in question together with the overall performance of the business.

Annual performance bonus

Corporate and personal targets were set by the Remuneration Committee for 2004 as follows:

- Corporate: these were based on a combination of (a) the increase in earnings per share BEIA at current exchange rates and (b) the sales growth of the leading brands. The maximum bonus in respect of these Corporate targets is 80% of base salary.
- Personal: these were based on agreed key objectives relative to the Executive Director's specific responsibilities. Up to 20% of base salary can be earned in respect of these targets.

At the end of 2004 the Committee measured the results against the targets set and agreed that bonuses should be payable to Executive Directors averaging approximately 11% of base salaries in respect of that year.

Long-term incentive arrangements

- **Share Matching Plan**
Two awards vested in 2004. These awards were originally made on a conditional basis in 1999 (with a vesting period of five years) and in 2001 (with a vesting period of three years).
- **TSR Long-Term Incentive Plan**
The conditional award made in 2001 vested in May 2004. This award was based on the TSR performance of Unilever (when ranked against its defined peer group of 20 comparator companies) for the three-year performance period ended 31 December 2003. Unilever was ranked position 6 out of the peer group of companies for this period which resulted in a 100% vesting of the award.
The conditional award made in 2002 was based on the TSR performance of Unilever for the three-year period ended 31 December 2004. For this period Unilever was ranked 13 out of its peer group of companies and therefore there will be no vesting of this award in March 2005.
- **Executive Share Options**
The grants of share options made in 2004 were based on the earnings per share growth BEIA for 2003 compared with 2002. This resulted in a level of grant for 2004 equivalent to 100% of the normal allocation of options.

Remuneration report

Policy (continued)

Pensions

The Unilever United Kingdom Pension Plan (UPF) increased employee contributions from 2% to 5% of pensionable salary with effect from 1 January 2004. The Unilever Netherlands Pension Plan (Progress) reintroduced employee contributions with effect from 1 January 2004, currently at the rate of 1%.

N W A FitzGerald and C B Strauss retired from the Boards on 30 September 2004 and 12 May 2004 respectively. C J van der Graaf joined the Boards on 12 May 2004. The table on page 83 gives details of their pension entitlements and (in respect of Messrs FitzGerald and Strauss) include the pension enhancements agreed on retirement.

The UK Government is in the process of introducing a new tax regime for pensions. The UK-based Executive Directors, together with other UK-based senior executives, have been informed that PLC intends to maintain their overall pension by capping the benefit provided by the Unilever UK Pension Fund (UPF) and by making a corresponding increase in the top-up provided by the company. The Committee is continuing to review this position depending on the final form of the UK Government's new tax rules.

Executive Directors' service contracts

The Executive Directors have service contracts with both NV and PLC. The notice period under the service contracts for Executive Directors is one year. If they choose, NV and PLC may pay an Executive Director a sum equal to twelve months' salary in lieu of notice.

NV's and PLC's Articles of Association require that, in principle, all Directors retire from office at every Annual General Meeting. Executive Directors' contracts of service with the Unilever Group are generally terminated no later than the end of the month in which the Annual General Meeting closest to their 62nd birthday is held. However as from 2004 newly appointed Executive Directors have a flexible termination date which is linked to an AGM occurring at any time between ages 60 and 65. Details of the service contracts are shown on page 85.

The current Executive Directors are long-serving Unilever executives who can reasonably expect, subject to satisfactory performance, to be employed by Unilever until retirement. The Committee takes the view that the entitlement of the Executive Directors to the security of twelve months' notice of termination of employment is in line both with the practice of many comparable companies and the entitlement of other senior executives within Unilever.

The Remuneration Committee's aim is always to deal fairly with cases of termination while taking a robust line in minimising any compensation.

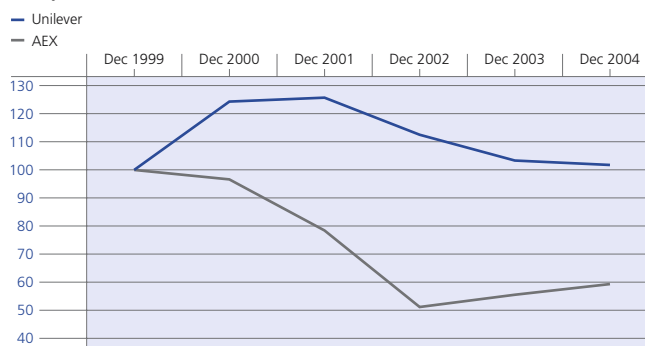
In 2003 eight Executive Directors served for the whole of the year. In 2004 two of the Executive Directors retired, one was newly appointed and the remaining six Executive Directors served for the whole of the year.

Other items

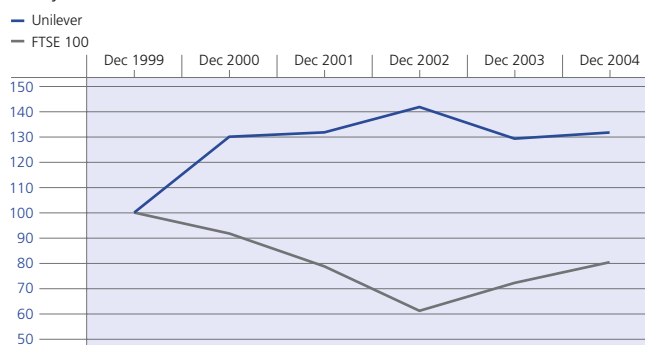
Unilever's share performance relative to broad-based equity indices

Under the UK Directors' Remuneration Report Regulations 2002, we are required to show Unilever's relative share performance, based on Total Shareholder Return, against a holding of shares in a broad-based equity index for the last five years. The Remuneration Committee has decided to show Unilever's performance against two indices, namely the Euronext AEX Index, Amsterdam and the FTSE 100 Index, as these are the most generally used indices in the Netherlands and the UK, where we have our principal listings.

Unilever NV vs AEX Amsterdam
Five years ended 31 December 2004



Unilever PLC vs FTSE 100
Five years ended 31 December 2004



Remuneration report

Details – Executive Directors

The following section contains detailed information on the Executive Directors' annual remuneration, long-term incentives, pension benefits, service contracts and share interests in respect of 2004.

Aggregate remuneration for Executive Directors

The following table gives details of the aggregate remuneration (including long-term incentives) received by Executive Directors as a group. For convenience, the amounts are shown both in euros and [in brackets] in pounds sterling – based on average exchange rates for the year of €1 = £0.6781 = \$1.238 (2003: €1 = £0.6912 = \$1.126).

	2004 '000	2003 '000
Annual emoluments⁽¹⁾		
Base salary	€7 927 [£5 376]	€7 942 [£5 489]
Allowances and other payments:		
Allowances	€750 [£508]	€279 [£193]
Other payments ⁽²⁾	€1 806 [£1 225]	€ nil [£ nil]
Value of benefits in kind	€665 [£452]	€768 [£531]
Performance-related payments (annual bonus) ⁽³⁾	€1 027 [£696]	€1 781 [£1 231]
Sub-total of annual emoluments	€12 175 [£8 257]	€10 770 [£7 444]
Other income arising from long-term incentives⁽⁴⁾		
Gains on exercise of share options	€4 267 [£2 893]	€644 [£446]
Vesting of matching shares	€782 [£530]	€116 [£80]
Vesting of TSR Long-Term Incentive Plans	€4 105 [£2 783]	€nil [£nil]
Total of annual emoluments and other income arising from long-term incentives	€21 329 [£14 463]	€11 530 [£7 970]

- (1) Annual emoluments includes base salary, allowances and other payments (see footnote 2) and the value of benefits in kind earned in respect of 2004. It also includes the annual bonus (both the cash element and the bonus paid in shares) payable in March 2005 relating to the performance year 2004.
- (2) Other payments include a compensation payment of €1 806 150 [£1 224 750] payable to Mr FitzGerald following the cessation of his directorship.
- (3) The value of matching shares, totalling €257 000 [£174 000] awarded on a conditional basis in respect of 2004 is not included. This will be reported in 2008 when the shares vest.
- (4) Includes the gains realised in 2004 following the exercise of share options granted in earlier years. It also includes the value in 2004 of the matching shares vesting in that year which were originally awarded in 1999 and 2001 together with the value (in 2004) of the TSR LTIP shares vesting in 2004 which were originally awarded on a conditional basis in 2001.

Remuneration report

Details – Executive Directors (continued)

Remuneration for individual Executive Directors

The following table gives details of the total remuneration (including long-term incentives) received by each Executive Director. For convenience the amounts are shown both in euros and [in brackets] in pounds sterling.

Name and Base Country	Annual Emoluments 2004 ⁽¹⁾				Total annual emoluments 2004 '000	Total annual emoluments 2003 '000	Other income arising from long-term incentives in 2004 ⁽²⁾			Total of annual emoluments and other income arising from long-term incentives in 2004 ⁽⁶⁾ '000	Total of annual emoluments and other income arising from long-term incentives in 2003 '000
	Base salary '000	Allowances and other payments ⁽³⁾ '000	Value of benefits in kind ⁽⁴⁾ '000	Annual bonus ⁽⁵⁾ '000			Gains on exercise of share options in 2004 '000	Vesting of matching shares in 2004 '000	Vesting of TSR/LTIP (performance period in 2001/2003) '000		
A Burgmans ⁽⁷⁾ (NL)	€1 365 [£926]	€80 [£54]	€150 [£102]	€137 [£93]	€1 732 [£1 175]	€1 786 [£1 233]	€0 [£0]	€111* [£75]	€730* [£495]	€2 573 [£1 745]	€1 828 [£1 262]
P J Cescau ⁽⁸⁾ (NL/UK)	€1 109 [£752]	€395 [£268]	€164 [£112]	€111 [£75]	€1 779 [£1 207]	€1 392 [£962]	€1 603* [£1 087]	€59* [£40]	€456* [£309]	€3 897 [£2 643]	€1 392 [£962]
A C Butler (UK)	€782 [£530]	€3 [£2]	€35 [£24]	€40 [£27]	€860 [£583]	€923 [£638]	€74* [£50]	€94* [£63]	€456* [£309]	€1 484 [£1 005]	€923 [£638]
K B Dadiseth (UK)	€1 003 [£680]	€30 [£20]	€61 [£41]	€50 [£34]	€1 144 [£775]	€1 195 [£827]	€10* [£7]	€49* [£33]	€456* [£309]	€1 659 [£1 124]	€1 210 [£838]
C J van der Graaf ⁽⁹⁾ (NL)	€483 [£328]	€3 [£2]	€17 [£12]	€97 [£66]	€600 [£408]					€600 [£408]	
A R van Heemstra (NL)	€730 [£495]	€8 [£5]	€76 [£52]	€37 [£25]	€851 [£577]	€920 [£636]	€291* [£197]	€47* [£32]	€456* [£309]	€1 645 [£1 115]	€920 [£636]
R H P Markham (UK)	€907 [£615]	€13 [£9]	€35 [£24]	€136 [£92]	€1 091 [£740]	€1 053 [£728]	€0 [£0]	€97* [£66]	€456* [£309]	€1 644 [£1 115]	€1 053 [£728]
N W A FitzGerald ⁽¹⁰⁾ (UK)	€1 178 [£799]	€2 024 [£1 373]	€60 [£40]	€158 [£107]	€3 420 [£2 319]	€2 009 [£1 388]	€1 172 [£795]	€191* [£130]	€730 [£495]	€5 513 [£3 739]	€2 083 [£1 439]
C B Strauss ⁽¹¹⁾ (US)	€370 [£251]	€0 [£0]	€67 [£45]	€261 [£177]	€698 [£473]	€1 492 [£1 032]	€1 117* [£757]	€134* [£91]	€365* [£248]	€2 314 [£1 569]	€2 121 [£1 467]

- (1) Annual emoluments includes base salary, allowances (and other payments – see footnote 3) and the value of benefits in kind earned in respect of 2004. It also includes the annual bonus (both the cash element and the bonus paid in shares) payable in March 2005 relating to the performance year 2004. The value of the matching shares conditionally awarded in 2005 in respect of the performance year 2004 is not included as these form part of the long-term incentives and the value will be reported when they vest in 2008.
- (2) Other income includes the gains realised in 2004 following the exercise of share options granted in earlier years. It also includes the value of the matching shares vested in 2004, which were originally awarded in 1999 and 2001 together with the value of the TSR LTIP shares vested in 2004 which were originally awarded in 2001. This latter award was based on the TSR performance of Unilever for the three-year rolling period ended 31 December 2003. Unilever was ranked number 6 out of 21 for this period. The gains marked thus (*) were not cashed-in by the Executive Director shown. Instead, the gains were either wholly retained in the form of shares in NV and PLC or the net amounts (after payment of tax) were retained in the form of shares in NV and PLC. For further details please refer to the information on share matching on page 79, on the TSR/LTIP scheme on page 80 and on share options on page 81.
- (3) Allowances include the following payments:
- (a) allowances in lieu of company car payable to Messrs Cescau, Dadiseth, Markham and FitzGerald
 - (b) entertaining allowance payable to all European based Executive Directors
 - (c) blind trust fees payable in respect of Mr Burgmans
 - (d) financial planning assistance payable to Mr Strauss
 - (e) allowances payable to Messrs FitzGerald and Dadiseth to compensate for the loss of net income suffered by them because part of their remuneration was paid in the Netherlands
- All allowances are taxable in the country of residence of the Executive Director concerned apart from the entertaining allowance which is currently tax free.
- Other payments include a compensation payment of €1 806 150 [£1 224 750] payable to Mr FitzGerald following the cessation of his directorship (see footnote 10).
- (4) Includes the value of the following benefits in kind:
- (a) company-provided accommodation situated away from their home location to be used in lieu of hotels by Messrs Burgmans, Cescau, FitzGerald, Butler, van Heemstra, Markham and Strauss
 - (b) company-provided accommodation for Mr Dadiseth while he is based in the UK; this is provided on a temporary basis for use while he is working away from his home country (India)
 - (c) company cars provided to Messrs Burgmans, Cescau, Butler, Dadiseth, van der Graaf, van Heemstra, Markham and Strauss
 - (d) subsidised private medical insurance provided for all Executive Directors
 - (e) relocation assistance (see footnote 8)
- All such benefits in kind are taxable in the country of residence of the Executive Director concerned (apart from the value of residential accommodation provided for Netherlands based Executive Directors which is tax-free in the Netherlands).

Remuneration report

Details – Executive Directors (continued)

- (5) Part of the annual bonus is paid in the form of shares in NV and PLC. The value of these bonus shares is included in the figures of annual bonus shown above. In addition to these shares each Executive Director is awarded, on a conditional basis, an equivalent number of matching shares which are not included above. The value of these matching shares totalling €257 000 [£174 000] will be reported when they vest in 2008.
- (6) Total includes all annual emoluments earned in 2004 together with other income arising from long-term incentives in that year.
- (7) Chairman of NV.
- (8) Chairman of PLC from 1 October 2004. Allowances include relocation assistance totalling €383 054 [£259 749] paid as a result of his transfer from the Netherlands to the UK. Previously he was Foods Director based in the Netherlands. The relocation assistance is in line with the arrangements for other managers of Unilever who relocate from one country to another. It mainly relates to the associated costs and other expenses relating to the purchase of a house in the UK together with removal costs and transfer allowance.
- (9) Appointed as an Executive Director on 12 May 2004. Remuneration shown above covers the period from date of appointment.
- (10) Chairman of PLC until 30 September 2004. Remuneration shown above covers the period to the date of cessation of his directorship on 30 September 2004 and includes a payment of €1 806 150 [£1 224 750], as compensation upon the termination of his employment with the Unilever Group. This predominantly comprises a lump sum equivalent to the salary in lieu of the 12 months' contractual notice to which he was entitled. It also includes, as compensation for the loss of future employment benefits, a payment in respect of the estimated bonus for 2005 that would reasonably be expected to be paid had he remained in service. For the purpose of his pension, which is due to commence on his 60th birthday in September 2005, he will be treated as if he had remained in employment until September 2005.
- (11) Remuneration shown above covers the period to the date of cessation of his directorship in May 2004. In addition to these figures Mr Strauss received salary and benefits totalling €612 099 [£415 065] as a result of him remaining an employee of Unilever United States Inc. for the period from 1 June 2004 to 31 December 2004. His pension commences with effect from 1 January 2005.

Executive Directors' Share Matching Plan

The following conditional shares were outstanding, awarded or vested during 2004 under the share matching plan:

	Share type	Balance of conditional shares at 1 Jan 2004 No. of shares	Conditional shares awarded in 2004 ⁽¹⁾		Shares vested during 2004 ⁽²⁾						Balance of conditional shares at 31 Dec 2004 No. of shares
					Shares vested on 18 March 2004 ⁽³⁾			Shares vested on 20 March 2004 ⁽⁴⁾			
					No. of shares	Price at award	No. of shares	Market price at vesting	Original price at award	No. of shares	
A Burgmans	NV PLC	5 614 38 910	605 4 192	€54.10 519.50p	287 2 326	€55.875 544.75p	€68.15 593.50p	673 4 899	€55.55 538.875p	€57.75 498.30p	5 259 35 877
P J Cescau	NV PLC	4 305 29 579	471 3 265	€54.10 519.50p				521 3 802	€55.55 538.875p	€57.75 498.30p	4 255 29 042
A C Butler	NV PLC	3 809 26 809	355 2 452	€54.10 519.50p	313 2 538	€55.875 544.75p	€68.15 593.50p	494 3 603	€55.55 538.875p	€57.75 498.30p	3 357 23 120
K B Dadiseth	NV PLC	3 451 23 311	445 3 081	€54.10 519.50p				434 3 172	€55.55 538.875p	€57.75 498.30p	3 462 23 220
C J van der Graaf	NV PLC	1 715 ⁽⁵⁾ 11 940 ⁽⁵⁾									1 715 11 940
A R van Heemstra	NV PLC	3 133 21 680	323 2 242	€54.10 519.50p				412 3 012	€55.55 538.875p	€57.75 498.30p	3 044 20 910
R H P Markham	NV PLC	4 092 28 659	403 2 794	€54.10 519.50p	291 2 365	€55.875 544.75p	€68.15 593.50p	547 3 993	€55.55 538.875p	€57.75 498.30p	3 657 25 095
N W A FitzGerald	NV PLC	7 554 53 107	709 4 911	€54.10 519.50p	631 5 114	€55.875 544.75p	€68.15 593.50p	1 021 7 437	€55.55 538.875p	€57.75 498.30p	6 611 ⁽⁶⁾ 45 467 ⁽⁶⁾
C B Strauss	NV PLC	5 301 37 290	804 5 565	€54.10 519.50p				1 176 8 559	€55.55 538.875p	€57.75 498.30p	4 929 ⁽⁷⁾ 34 296 ⁽⁷⁾

- (1) Each award of matching shares is conditional and vests three years after the date of the award subject to certain conditions. The 2004 awards were made on 24 March 2004 (relating to the 2003 performance period) and will vest on 24 March 2007.
- (2) The gains made on the vesting of the matching shares in 2004 were not cashed in by the Executive Directors but were retained by them in the form of shares in NV and PLC.
- (3) The conditional shares awarded on 19 March 1999 (relating to the 1998 performance period) vested on 18 March 2004.
- (4) The conditional shares awarded on 21 March 2001 (relating to the 2000 performance period) vested on 20 March 2004.
- (5) Balance of shares as at date of appointment as Executive Director. Awards and vesting of shares before that date are included in this balance.
- (6) Retired from the Boards on 30 September 2004. Balance shown is at date of retiring from the Boards.
- (7) Retired from the Boards on 12 May 2004. Balance shown is at date of retiring from the Boards.

The closing market prices of ordinary shares at 31 December 2004 were €49.33 (NV shares) and 512p (PLC shares). During 2004 the highest market prices were €59.75 and 576p respectively, and the lowest market prices were €44.41 and 443p respectively.

Remuneration report

Details – Executive Directors (continued)

Executive Directors' conditional share awards under the TSR Long-Term Incentive Plan

Conditional rights to ordinary shares in NV and PLC were outstanding, granted or vested in 2004 as shown in the table below.

	Share type	Balance of conditional shares at 1 Jan 2004	Conditional awards made 24 March 2004 (Performance period 2004 to 2006) ⁽¹⁾		Conditional awards vested 9 May 2004 (Performance period 2001 to 2003) ⁽²⁾		Balance of conditional shares at 31 Dec 2004	
		No. of shares	No. of shares	Price at award	No. of shares	Market price at vesting	Original price at award	No. of shares
A Burgmans	NV	19 712	7 394	€54.10	6 472	€54.5665	€61.80	20 634
	PLC	136 877	51 163	519.50p	48 360	522.8108p	517p	139 680
P J Cescau	NV	12 319	4 621	€54.10	4 045	€54.5665	€61.80	12 895
	PLC	85 552	31 979	519.50p	30 225	522.8108p	517p	87 306
A C Butler	NV	12 319	4 621	€54.10	4 045	€54.5665	€61.80	12 895
	PLC	85 552	31 979	519.50p	30 225	522.8108p	517p	87 306
K B Dadiseth	NV	12 319	4 621	€54.10	4 045	€54.5665	€61.80	12 895
	PLC	85 552	31 979	519.50p	30 225	522.8108p	517p	87 306
C J van der Graaf	NV	7 739 ⁽³⁾						7 739
	PLC	52 376 ⁽³⁾						52 376
A R van Heemstra	NV	12 319	4 621	€54.10	4 045	€54.5665	€61.80	12 895
	PLC	85 552	31 979	519.50p	30 225	522.8108p	517p	87 306
R H P Markham	NV	12 319	4 621	€54.10	4 045	€54.5665	€61.80	12 895
	PLC	85 552	31 979	519.50p	30 225	522.8108p	517p	87 306
N W A FitzGerald	NV	19 712			6 472	€54.5665	€61.80	13 240 ⁽⁴⁾
	PLC	136 877			48 360	522.8108p	517p	88 517 ⁽⁴⁾
C B Strauss	NV ⁽⁵⁾	9 846			3 223	\$64.82	\$54.89	6 623 ⁽⁷⁾
	PLC ⁽⁶⁾	67 896			23 580	\$9.405	\$7.50	44 316 ⁽⁷⁾

(1) The end date of the performance period in respect of the conditional award made in 2004 is 31 December 2006.

(2) The performance period of the conditional award which vested on 9 May 2004 was 1 January 2001 to 31 December 2003. During this period Unilever was ranked position 6 out of 21 on comparison with its peer group of 20 comparator companies with the result that 100% of the conditional award made in May 2001 vested in May 2004. The current Executive Directors did not cash in the value of these shares on vesting but retained, at least, the net profit (after tax) in the form of shares in NV and PLC.

(3) Balance of conditional shares as from date of appointment as Executive Director. Awards and vestings before appointment are included in the balance.

(4) Retired from the Boards on 30 September 2004. Balance is at date of retiring from the Boards.

(5) NV New York shares.

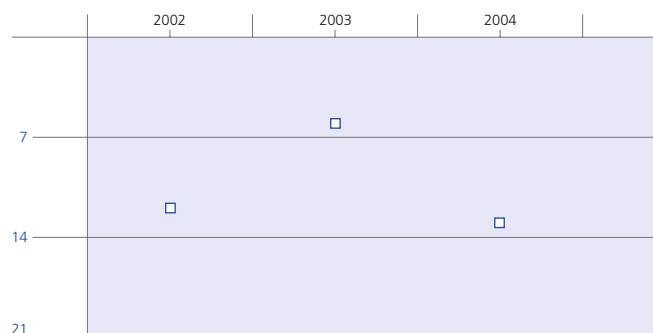
(6) The award was made in the form of American Depositary Receipts (1 ADR equivalent to 4 PLC shares).

(7) Retired from the Boards on 12 May 2004. Balance is at date of retiring from the Boards.

TSR ranking of Unilever shares against its defined peer group of companies for period 2002 to 2004

The following graph shows Unilever's position relative to the TSR peer group of companies for each of the three performance periods ending 31 December 2002, 2003 and 2004.

Unilever's position relative to the TSR reference group



As may be seen from the graph Unilever was ranked position 13 out of 21 on comparison with its peer group of 20 comparator companies during the period 1 January 2002 to 31 December 2004. Therefore none of the conditional rights in NV and PLC shares awarded in March 2002 under the TSR LTIP plan will vest in 2005.

The reference group, including Unilever, consists of 21 companies. Unilever's position is based on TSR over a three-year rolling period.

Remuneration report

Details – Executive Directors (continued)

Executive Directors' share options

Details of the option plans under which Executive Directors and employees are able to acquire ordinary shares of NV and PLC are shown in note 30 on pages 138 to 147.

Options to acquire NV ordinary shares of €0.51 each and options to acquire PLC ordinary shares of 1.4p each were granted, exercised, expired and held during 2004 as follows:

	Share type	Balance of options at 1 January 2004	Number of options granted in 2004	Number of options exercised/ expired in 2004	Balance of options at 31 December 2004	Options outstanding below market price at 31 December 2004		Options outstanding above market price at 31 December 2004		First exercisable date	Final expiry date
						Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price		
A Burgmans											
Executive Plan	NV	87 600	12 000 ⁽¹⁾ 3 600 ⁽²⁾		103 200	12 000	€42.83	91 200	€59.37	24/03/02	23/03/14
Executive Plan	PLC	584 000	80 000 ⁽¹⁾ 24 000 ⁽²⁾		688 000	200 000	425.70p	488 000	563.97p	24/03/02	23/03/14
NL All-Employee Plan	NV	250	50 ⁽³⁾	50 ⁽⁴⁾	250	–	–	250	€58.08	05/06/03	13/05/09
UK ShareSave Plan	PLC	2 904		2 904 ⁽⁵⁾	–	–	–	–	–	–	–
P J Cescau											
Executive Plan	NV	76 443	7 500 ⁽¹⁾ 2 250 ⁽²⁾		86 193	7 500	€42.83	78 693	€61.42	08/05/01	23/03/14
Executive Plan	PLC	516 666	50 000 ⁽¹⁾ 15 000 ⁽²⁾		581 666	125 000	425.70p	456 666	574.79p	08/05/01	23/03/14
NL All-Employee Plan	NV	150	50 ⁽³⁾		200	–	–	200	€59.34	30/05/04	13/05/09
US Executive Plan	NV ⁽²⁰⁾	45 000		45 000 ⁽⁶⁾	–	–	–	–	–	–	–
US Executive Plan	PLC ⁽²⁰⁾	100 192		100 192 ⁽⁶⁾	–	–	–	–	–	–	–
A C Butler											
Executive Plan	NV	79 502	7 500 ⁽¹⁾ 2 250 ⁽²⁾		89 252	18 752	€42.81	70 500	€60.97	02/06/00	23/03/14
Executive Plan	PLC	768 212	50 000 ⁽¹⁾ 15 000 ⁽²⁾	29 828 ⁽⁷⁾	803 384	408 384	361.81p	395 000	585.04p	11/12/98	23/03/14
NL All-Employee Plan	NV	250	50 ⁽³⁾	50 ⁽⁴⁾	250	–	–	250	€58.08	05/06/03	13/05/09
K B Dadiset											
Executive Plan	NV	54 750	7 500 ⁽¹⁾ 900 ⁽²⁾		63 150	10 500	€42.82	52 650	€59.77	02/06/00	23/03/14
Executive Plan	PLC	375 100	50 000 ⁽¹⁾ 6 000 ⁽²⁾	4 208 ⁽⁷⁾	426 892	150 892	418.59p	276 000	577.30p	29/05/99	23/03/14
NL All-Employee Plan	NV	50	50 ⁽³⁾		100	–	–	100	€52.40	02/06/06	13/05/09
UK ShareSave Plan	PLC	2 744			2 744	–	–	2 744	603.00p	01/10/07	31/03/08
C J van der Graaf											
Executive Plan	NV	43 950 ⁽⁸⁾			43 950	–	–	43 950	€59.25	24/03/02	23/03/14
Executive Plan	PLC	293 000 ⁽⁸⁾			293 000	65 000	462.85p	228 000	563.87p	24/03/02	23/03/14
NL All-Employee Plan	NV	250 ⁽⁸⁾	50 ⁽³⁾	50 ⁽⁴⁾	250	–	–	250	€58.08	05/06/03	13/05/09
A R van Heemstra											
Executive Plan	NV	53 850	7 500 ⁽¹⁾ 1 800 ⁽²⁾	7 500 ⁽⁹⁾	55 650	–	–	55 650	€59.26	24/03/02	23/03/14
Executive Plan	PLC	359 000	50 000 ⁽¹⁾ 12 000 ⁽²⁾	50 000 ⁽¹⁰⁾	371 000	75 000	478.00p	296 000	566.01p	24/03/02	23/03/14
NL All-Employee Plan	NV	150	50 ⁽³⁾		200	–	–	200	€59.34	30/05/04	13/05/09
R H P Markham											
Executive Plan	NV	76 800	7 500 ⁽¹⁾ 2 250 ⁽²⁾		86 550	16 500	€42.81	70 050	€60.93	02/06/00	23/03/14
Executive Plan	PLC	544 292	50 000 ⁽¹⁾ 15 000 ⁽²⁾		609 292	217 292	408.16p	392 000	584.75p	06/12/99	23/03/14
NL All-Employee Plan	NV	250	50 ⁽³⁾	50 ⁽⁴⁾	250	–	–	250	€58.08	05/06/03	13/05/09
UK ShareSave Plan	PLC	3 283	3 053 ⁽¹¹⁾		6 336	–	–	6 336	524.36p	01/10/04	31/03/10
N W A FitzGerald											
Executive Plan	NV	127 200	3 600 ⁽²⁾	30 000 ⁽¹²⁾	100 800 ⁽¹⁴⁾			100 800	€61.79	08/05/01	23/09/07
Executive Plan	PLC	890 300	24 000 ⁽²⁾	242 300 ⁽¹³⁾	672 000 ⁽¹⁴⁾			672 000	573.73p	08/05/01	23/09/07
NL All-Employee Plan	NV	250	50 ⁽³⁾	50 ⁽⁴⁾	250 ⁽¹⁴⁾			250	€58.08	05/06/03	13/05/09
UK ShareSave Plan	PLC	4 646		1 161 ⁽⁵⁾	3 485 ⁽¹⁴⁾	2 382	425.00p	1 103	577.00p	01/10/03	31/03/05
C B Strauss											
US Executive Plan	NV ⁽²⁰⁾	182 600	12 000 ⁽¹⁵⁾ 1 800 ⁽¹⁷⁾	30 000 ⁽¹⁶⁾	166 400 ⁽¹⁹⁾	132 800	\$44.41	33 600	\$69.69	07/06/96	31/12/09
US Executive Plan	PLC ⁽²⁰⁾	644 000	80 000 ⁽¹⁵⁾ 12 000 ⁽¹⁷⁾		736 000 ⁽¹⁹⁾	572 000	\$7.77	164 000	\$10.06	03/06/98	31/12/09
US All-Employee Plan	NV ⁽²⁰⁾	184		184 ⁽¹⁸⁾	0 ⁽¹⁹⁾						

Remuneration report

Details – Executive Directors (continued)

Footnotes for table on preceding page:

- (1) Grants made under the Executive Plan on 24 March 2004 at an option price of €54.10 (NV shares) and 519.50p (PLC shares).
- (2) Premium grants made under the Executive Plan on 24 March 2004 at an option price of €54.10 (NV shares) and 519.50p (PLC shares).
- (3) Grants made under the Netherlands All-Employee Option Plan on 13 May 2004 at an option price of €53.80 (NV shares).
- (4) Options expired without value on 1 June 2004. The options were originally granted in 1999 at a price of €63.65 (NV shares).
- (5) Options expired without value on 31 March 2004. Options were originally granted in 1998 at a price of 594p per share.
- (6) Options exercised on 18 February 2004 at a market price of \$73.92 (NV New York shares) and \$10.77 per share (PLC shares). The options over NV New York shares were originally granted in 1996 (30 000 at an option price of \$33.89 per share) and in 1997 (15 000 at an option price of \$48.735 per share). The PLC options were originally granted in 1997 in the form of an ADR at an option price of \$6.715 per PLC share (equivalent to a price of \$26.86 per ADR).
- (7) Options exercised on 29 October 2004 at a market price of 465.50p per share. The options were originally granted in 1995 at a price of 297.50p per share.
- (8) Newly appointed as an Executive Director on 12 May 2004. Balances shown are as at date of appointment.
- (9) Options exercised on 20 February 2004 at a market price of €59.30 per share. The options were originally granted in 2000 at a price of €42.83 per share.
- (10) Options exercised on 20 February 2004 at a market price of 574p per share. The options were originally granted in 2000 at a price of 347.25p per share.
- (11) Options granted on 28 May 2004 at an option price of 535.50p per share.
- (12) Options exercised on 1 March 2004 at a market price of €58.605 per share. 18 000 options were originally granted in 1997 at a price of €42.79 per share and 12 000 options were originally granted in 2000 at a price of €42.83 per share.
- (13) Options exercised on 1 March 2004 at a market price of 565.116p per share. 42 300 options were originally granted in 1996 at a price of 308.25p per share, 120 000 options were originally granted in 1997 at a price of 406.625p per share and 80 000 options were originally granted in 2000 at a price of 347.25p per share.
- (14) Retired from the Boards on 30 September 2004. Balances shown are as at date of retiring from the Boards.
- (15) Grants made under the US Executive Plan on 24 March 2004 at an option price of \$65.98 (NV New York shares) and \$9.64 (PLC shares granted in the form of ADRs).
- (16) Options exercised on 12 February 2004 at a market price of \$71.77 per share. The options were originally granted in 1994 at a price of \$25.67 per share.
- (17) Premium grants made under the US Executive Plan on 24 March 2004 at an option price of \$65.98 (NV New York shares) and \$9.64 (PLC shares granted in the form of ADRs).
- (18) Options exercised over 156 shares on 12 January 2004 at a market price of \$65.14 per share. On the same date 28 shares lapsed. The options were originally granted in 2002 at a price of \$54.11 per share.
- (19) Retired from the Boards on 12 May 2004. Balances shown are as at date of retiring from the Boards.
- (20) NV options granted in the form of NV New York shares. PLC options granted in the form of American Depositary Receipts (1 ADR equivalent to 4 PLC shares).

The value, calculated in accordance with an adjusted Black Scholes pricing method in respect of options granted in 2004 to Mr Burgmans was €368 237 [£249 702], to Mr FitzGerald was €85 326 [£57 859], to Mr Strauss was €292 721 [£198 494], to Mr Markham was €235 405 [£159 628], to Mr Dadiseth was €198 490 [£134 596], to Mr van Heemstra was €219 709 [£148 985] and to each of Messrs Butler and Cescau was €230 318 [£156 179].

The term 'Executive Plan' refers to options granted under the PLC, NV or NA Executive Option Plans (see page 74).

The closing market prices of ordinary shares at 31 December 2004 were €49.33 (NV shares), 512p (PLC shares), \$66.71 (NV New York shares) and \$39.52 (per ADR, equivalent to a price of \$9.88 per PLC share). During 2004 the highest market prices were €59.75, 576p, \$74.40 and \$43.52 respectively, and the lowest market prices were €44.41, 443p, \$56.83 and \$32.81 respectively.

Remuneration report

Details – Executive Directors (continued)

Executive Directors' pensions

Pension values for the year ended 31 December 2004 are set out below. For convenience, amounts are shown both in euros and [in brackets] in pounds sterling (see footnote 1).

Name and base country	Age at 31/12/04	Accrued pension at 31/12/03 ⁽²⁾ '000 pa	Increase/ (decrease) in accrued pension during 2004 ⁽³⁾ '000 pa	Accrued pension at 31/12/2004 ⁽²⁾ '000 pa	Transfer value of accrued pension at 31/12/2003 ⁽⁴⁾ '000	Increase/ (decrease) in transfer value during 2004 (less individual contributions) '000	Individual contributions made during 2004 '000	Transfer value of accrued pension at 31/12/2004 ⁽⁴⁾ '000
A Burgmans (NL)	57	€915 [£648]	€44 [£30]	€959 [£678]	€12 633 [£8 940]	€1 502 [£1 052]	€16 [£11]	€14 151 [£10 003]
P J Cescau ⁽⁵⁾ (NL/UK)	56	€717 [£507]	€156 [£110]	€873 [£617]	€12 438 [£8 802]	€1 993 [£1 400]	€28 [£19]	€14 459 [£10 221]
A C Butler (UK)	58	€533 [£377]	€37 [£26]	€570 [£403]	€9 097 [£6 438]	€1 816 [£1 278]	€46 [£31]	€10 959 [£7 747]
K B Dadiseth (UK)	59	€682 [£483]	€68 [£47]	€750 [£530]	€12 323 [£8 721]	€2 802 [£1 972]	€31 [£21]	€15 156 [£10 714]
C J van der Graaf ⁽⁶⁾ (NL)	54	€193 [£137]	€138 [£97]	€331 [£234]	€2 252 [£1 594]	€1 901 [£1 342]	€5 [£3]	€4 158 [£2 939]
A R van Heemstra (NL)	58	€527 [£373]	€39 [£27]	€566 [£400]	€7 495 [£5 304]	€1 106 [£777]	€8 [£5]	€8 609 [£6 086]
R H P Markham (UK)	58	€620 [£439]	€58 [£40]	€678 [£479]	€10 899 [£7 713]	€2 395 [£1 686]	€53 [£36]	€13 347 [£9 435]
N W A FitzGerald ⁽⁷⁾ (UK)	59	€1 102 [£780]	€103 [£72]	€1 205 [£852]	€19 624 [£13 888]	€4 269 [£3 002]	€68 [£48]	€23 961 [£16 938]
C B Strauss ⁽⁸⁾ (US)	61	€666 [£471]	€(22) [£(16)]	€644 [£455]	€10 073 [£7 129]	€(298) [£(219)]	€0 [£0]	€9 775 [£6 910]

The increase in transfer value during 2004 includes the effect of salary increases, additional service, benefit enhancements and any changes in actuarial bases. Changes in the bases during 2004 had the effect of significantly increasing transfer values, especially for the UK based Executive Directors.

Remuneration report

Details – Executive Directors (continued)

- (1) Figures have been translated into euros and pounds sterling using the following exchange rates:
31 December 2003 €1.00 = £0.7077; 31 December 2004 €1.00 = £0.7069; average for year ended 31 December 2004 €1.00 = £0.6781.
- (2) The accrued annual pension is calculated on a deferred basis using the Executive Directors' service to 31 December 2003 and 31 December 2004 respectively on the basis that the Executive Directors remain in service until at least age 60 and that the pension payment commences at that time. It includes all pensions provided from Unilever pension plans. In the event that an Executive Director leaves service prior to age 60 and the payment of pension commences earlier than age 60, the pension payable would be on a reduced basis. The Netherlands based Executive Directors' arrangements operate on the basis of a justifiable expectation and do not provide a vested deferred entitlement and therefore the figures are on a notional deferred basis. The Netherlands based Executive Directors leaving before age 55 are not entitled to a pension from the NV arrangement, their entitlement would be to their pension from other Unilever pension plans.
- (3) The increase in accrued pension during 2004 includes the effect of inflation on the accrued pension at 31 December 2003.
- (4) The transfer values for the Netherlands based and US based Executive Directors' arrangements are calculated on the basis used by the Unilever Netherlands pension plan (Progress), as prescribed by the Netherlands Ministry of Social Affairs and Employment. The transfer values for the UK based Executive Directors' arrangement are calculated on the market related basis used by the Unilever United Kingdom pension plan (UPF), in line with the GN11 guidance note published by the Institute and Faculty of Actuaries in the United Kingdom. Changes in the bases during 2004 had the effect of significantly increasing transfer values, especially for the UK-based Executive Directors. Within last year's report the Netherlands based Executive Directors' transfer values were presented on the basis of an immediately commencing pension. This year the transfer values for the Netherlands based Executive Directors are presented on a notional deferred basis as described in (2) and in line with the presentation for the UK-based Executive Directors. The transfer values for the Netherlands-based Executive Directors at 31 December 2003 have therefore been actuarially converted to be consistent with the form of the 31 December 2004 transfer values.
- (5) UK based from 1 October 2004. Figures shown in the table above are therefore on the Netherlands basis for 31 December 2003 and the UK basis for 31 December 2004.
- (6) Joined the Boards on 12 May 2004. Figures shown in the table above relate to the date of joining the Boards, or the period starting on that date, as appropriate. Figures at 12 May 2004 include pension, and the transfer value of pension, accrued prior to becoming an Executive Director. Has not reached the age of 55 and therefore the figures shown are those of the Unilever Netherlands pension plan (Progress).
- (7) Retired from the Boards on 30 September 2004. Figures shown in the table above relate to the date of retirement from the Boards, or the period ending on that date, as appropriate. The accrued pension at 30 September 2004 was enhanced to reflect the crediting of potential pensionable service to age 60. On death before age 60, life cover benefits will continue to be payable as if still in active pensionable employment. The payment of pension is due to commence at age 60.
- (8) Retired from the Boards on 12 May 2004 but continued to be employed by Unilever United States Inc. until 31 December 2004. Figures shown in the table above relate to the date of retirement from the Boards, or the period ending on that date, as appropriate. The accrued pension at 12 May 2004 was enhanced to include the value of US savings plan employer contributions. The payment of pension commences with effect from 1 January 2005.

The Listing Rules of the Financial Services Authority are different from the Directors' Remuneration Report Regulations 2002 and require the following disclosures for defined benefit pension plans which are calculated on an alternative basis to those disclosed in the table above:

- Increase in accrued pension during 2004 (excluding the effect of inflation on the accrued pension at 31 December 2003):
A Burgmans €27 000 [£18 000]; P J Cescau €139 000 [£94 000]; A C Butler €22 000 [£15 000]; K B Dadiseth €47 000 [£32 000];
C J van der Graaf €134 000 [£91 000]; A R van Heemstra €29 000 [£20 000]; R H P Markham €38 000 [£26 000]; N W A FitzGerald
€71 000 [£48 000]; C B Strauss €24 000 [£16 000].
- Transfer value at 31 December 2004 of the increase in accrued pension during 2004 (excluding the effect of inflation on the accrued pension at 31 December 2003 and less individual contributions):
A Burgmans €389 000 [£275 000]; P J Cescau €2 180 000 [£1 541 000]; A C Butler €359 000 [£254 000]; K B Dadiseth €891 000
[£630 000]; C J van der Graaf €1 707 000 [£1 207 000]; A R van Heemstra €440 000 [£311 000]; R H P Markham €679 000 [£480 000];
N W A FitzGerald €1 273 000 [£900 000]; C B Strauss €402 000 [£284 000].

The Dutch Corporate Governance Code requires the following disclosure of pension service costs charged to operating profit:

A Burgmans €353 000 [£239 000]; P J Cescau €434 000 [£294 000]; A C Butler €237 000 [£161 000]; K B Dadiseth €670 000 [£454 000];
C J van der Graaf €138 000 [£94 000]; A R van Heemstra €251 000 [£170 000]; R H P Markham €255 000 [£173 000]; N W A FitzGerald
€376 000 [£255 000]; C B Strauss €517 000 [£365 000].

Remuneration report

Details – Executive Directors (continued)

Executive Directors' interests – share capital

The interests in the share capitals of NV and PLC and their group companies of those who were Executive Directors at 31 December 2004 and of their immediate families were as shown in the table below:

	Share type ⁽¹⁾	Shares held at 1 January 2004 (excluding unvested matching shares)	Shares held at 31 December 2004 ⁽²⁾ (excluding unvested matching shares)
A Burgmans	NV	33 275	37 941
	NV ⁽³⁾	7 750	7 750
	PLC	54 885	89 465
P J Cescau	NV	4 305	20 964
	PLC	29 579	51 123
A C Butler	NV	4 872	8 417
	PLC	53 628	90 726
K B Dadiseth	NV	3 451	6 713
	PLC	32 712	61 285
	Hindustan Lever Limited	107 490	107 490
C J van der Graaf	NV	3 226 ⁽⁴⁾	5 426
	PLC	20 962 ⁽⁴⁾	21 066
A R van Heemstra	NV	3 133	7 323
	PLC	21 680	51 962
R H P Markham	NV	34 924	40 210
	PLC	67 224	128 180

(1) Except where otherwise stated, NV shares are ordinary €0.51 shares and PLC shares are ordinary 1.4p shares.

(2) The balance of shares held at 31 December 2004 may include PLC shares acquired under the UK Share Incentive Plan (ShareBuy).

(3) Held as preference shares of €0.05.

(4) Opening balance for Mr C J van der Graaf is at the date of appointment as Executive Director on 12 May 2004.

The Executive Directors, in common with other employees of PLC and its United Kingdom subsidiaries, had beneficial interests in 47 080 138 PLC ordinary shares at 1 January 2004 and 48 888 961 PLC ordinary shares at 31 December 2004, acquired by the Unilever Employee Share Trust (Jersey) for the purpose of satisfying options and vesting of shares under various group share plans (including the PLC Executive Option Plans and the UK Employee ShareSave Plan). Further information, including details of the NV and PLC ordinary shares acquired by certain group companies in connection with other share option plans, is given in note 30 on pages 138 to 147.

The voting rights of the Directors who hold interests in the share capitals of NV and PLC are the same as for other holders of the class of shares indicated. None of the Directors' or other executive officers' shareholdings amounts to more than 1% of the issued shares in that class of share. Except as stated above, all shareholdings are beneficial.

The only changes in the interests of the Executive Directors and their families in NV and PLC ordinary shares between 31 December 2004 and 25 February 2005 were that:

(i) The holding of the Unilever Employee Share Trust (Jersey) has reduced to 48 743 051 PLC ordinary shares.

(ii) Messrs Dadiseth, Van der Graaf and Markham each acquired further interests in 24 PLC ordinary shares in both January and February due to monthly ShareBuy purchases.

(iii) On 16 February 2005, as a result of conversion of part of the notional value of the €0.05 cumulative preference shares held by Mr Burgmans, he acquired further interests in 692 NV ordinary shares.

Executive Directors' service contracts

	Date of appointment	Effective date of current contract	Expiry/ retirement date ⁽¹⁾	Notice period for company	Notice period for Executive Director
A Burgmans	8 May 1991	5 May 1993	31 May 2009	12 months	6 months
P J Cescau	4 May 1999	4 May 1999	31 May 2010	12 months	6 months
A C Butler	6 May 1992	5 May 1993	31 May 2008	12 months	6 months
K B Dadiseth	3 May 2000	3 May 2000	31 May 2007	12 months	6 months
C J van der Graaf	12 May 2004	12 May 2004	31 May 2011/15 ⁽²⁾	12 months	6 months
A R van Heemstra	3 May 2000	3 May 2000	31 May 2008	12 months	6 months
R H P Markham	6 May 1998	6 May 1998	31 May 2008	12 months	6 months

(1) Assumes that the Annual General Meeting is held in May, as is the current practice.

(2) Year set either by company or by Director within this period.

Remuneration report

Details – Non-Executive Directors

Non-Executive Directors

The Non-Executive Directors joined the Boards of NV and PLC at the AGMs in May 2004 following approval by the shareholders. Previously they were Advisory Directors and were not formally members of the Boards.

Non-Executive Directors are expected to serve for a minimum of three years. If invited they are also expected to serve for a second period of three years. Normally they would not serve for more than three terms of three years each. However, continuation of a Non-Executive Director's engagement is conditional upon satisfactory performance and subject to their re-nomination and re-election as a Director of both NV and PLC each year.

The Non-Executive Directors receive fees and (where appropriate) an Attendance Allowance from both NV and PLC. The information shown in this section of the report covers the total remuneration received from both companies. The current members receive no other remuneration in respect of their Non-Executive duties from either NV or PLC such as annual bonus, share-based incentives or pension provisions.

The level of their fees reflects their commitment and contribution to the companies. A review was undertaken in early 2004 in order to establish the fees payable by comparable companies in the UK and continental Europe. This review concluded that the level of fees payable by NV and PLC to Non-Executive Directors should be increased in order to take into account current market practice and their increased responsibilities as Directors. As a result of this change the new level of annual fees, applicable from May 2004, is as follows:

- (a) Fees payable to the Senior Independent Director:
 - €48 000 payable by NV, plus
 - £36 000 payable by PLC
- (b) Fees payable to the Chairman of a Committee:
 - €38 000 payable by NV, plus
 - £29 000 payable by PLC
- (c) Fees payable to other Non-Executive Directors:
 - €32 000 payable by NV, plus
 - £24 000 payable by PLC

In addition, with effect from May 2004, an Attendance Allowance of £5 000 per meeting is payable to each Non-Executive Director who has to travel to meetings from outside Europe.

Remuneration report

Details – Non-Executive Directors (continued)

Non-Executive Directors' remuneration

The total fees payable to each Non-Executive Director in 2004 (including those fees payable prior to May 2004 in their capacity as Advisory Directors) were as follows. For convenience the amounts are shown both in euros and [in brackets] in pounds sterling based on average exchange rates for the year of €1 = £0.6781 (2003: €1 = £0.6912).

Name	Fees payable as an Advisory Director to May 2004	Fees payable as a Non-Executive Director from May 2004	Attendance allowance	Total fees paid in 2004	Total fees paid in 2003
B Collomb ⁽¹⁾	€18 333 [£12 432]	€67 393 [£45 699]		€85 726 [£58 131]	€55 000 [£38 016]
Lord Brittan ⁽²⁾	€17 205 [£11 667]	€44 928 [£30 466]		€62 133 [£42 133]	€50 637 [£35 000]
Lady Chalker ⁽³⁾	€17 205 [£11 667]	€53 844 [£36 512]		€71 049 [£48 179]	€50 637 [£35 000]
Prof W Dik ⁽²⁾	€18 333 [£12 432]	€44 928 [£30 466]		€63 261 [£42 898]	€55 000 [£38 016]
O Fanjul ⁽⁴⁾	€18 333 [£12 432]	€44 928 [£30 466]		€63 261 [£42 898]	€55 000 [£38 016]
C X Gonzalez ⁽⁴⁾	€17 205 [£11 667]	€44 928 [£30 466]	€36 868 [£25 000]	€99 001 [£67 133]	€50 637 [£35 000]
H Kopper ⁽⁵⁾	€18 333 [£12 432]	€53 844 [£36 512]		€72 177 [£48 944]	€55 000 [£38 016]
Lord Simon ⁽⁶⁾	€17 205 [£11 667]	€44 928 [£30 466]		€62 133 [£42 133]	€50 637 [£35 000]
J van der Veer ⁽⁶⁾	€18 333 [£12 432]	€44 928 [£30 466]		€63 261 [£42 898]	€55 000 [£38 016]
Sen G J Mitchell ⁽⁷⁾	€21 506 [£14 583]			€21 506 [£14 583]	€50 637 [£35 000]

(1) Senior Independent Director and Chairman of Nomination Committee and Remuneration Committee.

(2) Member of External Affairs and Corporate Relations Committee.

(3) Chairman of External Affairs and Corporate Relations Committee.

(4) Member of Audit Committee.

(5) Chairman of Audit Committee.

(6) Member of Nomination Committee and Remuneration Committee.

(7) Member of External Affairs and Corporate Relations Committee (retired May 2004).

Remuneration report

Details – Non-Executive Directors (continued)

Non-Executive Directors' interests – share capital

The interests in the share capitals of NV and PLC and their group companies of those who were Non-Executive Directors as at 31 December 2004 (including their immediate families) were as shown below:

	Share Type ⁽¹⁾	Shares held at 1 January 2004	Shares held at 31 December 2004
B Collomb	NV	111	111
	PLC	–	–
Lord Brittan	NV	–	–
	PLC	–	–
Lady Chalker	NV	–	–
	PLC	2 526	2 526
Prof W Dik	NV	–	–
	PLC	–	–
O Fanjul	NV	692	692
	PLC	–	–
C X Gonzalez	NV	–	–
	PLC ⁽²⁾	100 000	100 000
H Kopper	NV	–	–
	PLC	–	–
Lord Simon	NV	–	–
	PLC	2 947	3 051
J van der Veer	NV	5 600	5 600
	PLC	–	–

(1) Except where otherwise stated, NV shares in this table are ordinary €0.51 shares and PLC shares are ordinary 1.4p shares.

(2) Held as American Depositary Receipts (ADRs).

There were no changes in the interests of the Non-Executive Directors and their immediate families in NV and PLC ordinary shares between 31 December 2004 and 25 February 2005.

Remuneration report

Summary information

Summary information in respect of Directors and Executive Officers

The total amount of remuneration (including other income arising under long-term incentives but excluding pension provisions) received by all Directors and Executive Officers (being the Executive Directors, Non-Executive Directors and corporate officers listed on pages 68 and 69 respectively) for services in all capacities during 2004 was €25 278 000 [£17 141 000] (2003: €16 375 000 [£11 319 000]). The total amount set aside by the Unilever Group during 2004 to provide pension, retirement or similar benefits for Executive Directors and Executive Officers was €4 170 000 [£2 828 000] (2003: €3 264 293 [£2 256 279]).

Included in the above figures of remuneration is a termination payment of €1 806 150 [£1 224 750] which was paid to an Executive Director on the cessation of his directorship in 2004.

As at 25 February 2005 the Executive Directors and Executive Officers as a group held options to purchase the following ordinary shares:

712 562 NV shares of €0.51

4 970 602 PLC shares of 1.4p

The Report has been approved by the Boards and has been signed on their behalf by the Joint Secretaries, J A A van der Bijl and S G Williams.

By order of the Boards

J A A van der Bijl
S G Williams

Joint Secretaries of Unilever N.V. and Unilever PLC

1 March 2005

Auditable part of remuneration report

In compliance with the UK Directors' Remuneration Report Regulation 2002, and under Title 9, Book 2 of the Civil Code in the Netherlands, the auditable part of the remuneration report comprises the 'Aggregate remuneration for Executive Directors' on page 77, the 'Remuneration for individual Executive Directors' on page 78, the 'Executive Directors' Share Matching Plan' on page 79, the 'Executive Directors' conditional share awards under the TSR Long-Term Incentive Plan' on page 80, 'Executive Directors' share options' on pages 81 and 82, 'Executive Directors' pensions' on pages 83 and 84, 'Executive Directors' interests: share capital' on page 85, 'Non-Executive Directors remuneration' on page 87 and 'Non-Executive Directors' interests – share capital' on page 88.